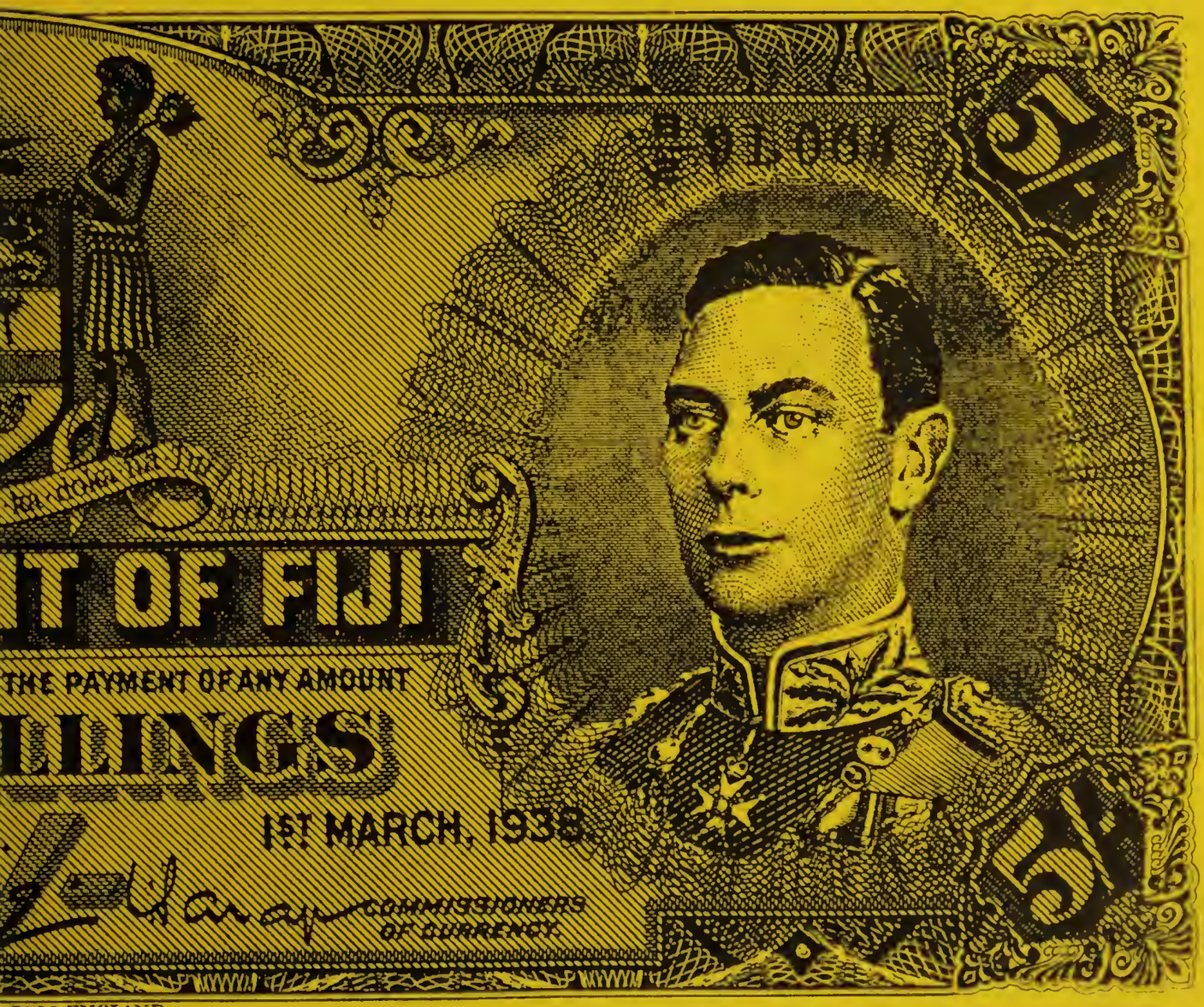
Official Publication of the Paper Money Collectors of Michigan

The Rag Picker

VOLUME XXVIII, NUMBER 1 JANUARY, FEBRUARY, MARCH, 1993



OFFICIAL PUBLICATION
OF THE
PAPER MONEY COLLECTORS OF MICHIGAN

VOLUME XXVIII JAN-MAR. 1993

TABLE OF CONTENTS PAGE

TREASURER'S REPORT 1
EDITOR'S NOTES 2
PRESIDENT'S MESSAGE 6
BEP REPORT 7
FREE CLASSIFIED 11
FRN EXCHANGE LIST 14

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EDITOR: William Brandimore, 1009 Nina Ave., Wausau, WI
DUES - $8.00 per year US - $9.00 Canada and Mexico
All other countries - $10.00

CLOSING DATES FOR COPY AND ADS -- The 15th of January, April, July and October. Address mail to the EDITOR

1993 membership dues, if not paid, are due now. Please remit promptly and direct all dues and business correspondence concerning PMCM to: Robert Thiel, PO Box 163, Victor NY 14565.

ADVERTISING	1 ISSUE	4 ISSUES
BACK COVER	$30.00	$27.00 EACH
INSIDE COVERS	27.00	24.50 "
FULL PAGE	22.50	20.00 "
1/2 PAGE	12.00	10.00 "
1/4 PAGE	6.50	5.00 "
1/8 Page	3.50	2.75 "

TREASURER'S REPORT BY ROBERT THIEL #1686

Fidelity Investments thru December 22, 1992

9-22-92 Ending Balance	333.730 @ 27.24	$9,090.81
12-22-92 Ending Balance	336.790 @ 28.82	9,706.29

Savings Account

Balance November 17, 1992			1,592.46
Dues		560.00	
Interest		7.53	
			2,159.99
Oct-Dec Rag Picker		700.00	
Dr. Lee MSNS Awards	$60		
Raffle Tickets	$70		
Telephone & Postage	$12		
		142.00	
B. Thiel Postage		8.00	
Balance February 9, 1993			
Rochester Community Savings Bank			1,309.99

February 9, 1993 222 members receiving the Rag Picker
15 members have not paid 1993 Dues.

DECEASED: Scott A. Poage. Waco, Texas. PMCM # 1849

NEW MEMBERS

John B. Snell, Lake Elmo, MN	#3004	Sponsor B. Thiel
Rick Hoff, Portage, MI	#3005	" Dr. Lee
Michael Bean, Olney, MD	#3006	" N. Aspen
Michael L. O'Sullivan Wilmington, Ma	#3007	" N. Aspen
Jeff Krump, Hankinson, MD	#3008	" B. Thiel
Calvin Peavy Jr. Sandersville, GA	#3009	" B. Thiel
Ted Graser, Sonora, CA	#3010	" B. Thiel
John Parker, Denver CO	#1606	Reinstated
Vera K. Struzinsky Horseheads, NY	#3011	Sponsor B. Thiel
Mr. Jan M. Messineo Arlington, VA	#2172	Reinstated
Charles K. Heilman Mackinaw City, MI	#3012	Sponsor B. Thiel
Russell J. Stover San Antonio, TX	#3013	" B. Thiel
Joseph D. McCarthy Bethlehem, PA	#3014	" B. Thiel
Chris Clayton Salt Lake City, UT	#3015	" B. Thiel
Jim Sabia, Stamford, CT	#3016	" B. Thiel
Major Fred G. Daggett (Ret.) Amarillo, TX	#2239	Reinstated
Steven Malast Staten Island, NY	#3017	Sponsor B. Thiel
Mr. Harold A. Wells Kotzebue, AK	#3018	" B. Theil

WELCOME, we've seen quite a surge in membership lately, and we hope it's an overall increase in interest in our fascinating and entertaining pursuit of collectable paper currency in all its' many forms.

EDITOR'S NOTES:
This issue kicks off the beginning of my third year as editor of the Rag Picker. I'm still having a ball, and enjoy the job; BUT, I want to improve our magazine. What do you like about the Rag Picker and what don't

you like. I won't get fancy and send out questionnaires, but if you should want to offer suggestions, constructive criticism, etc., make a note on the reverse...make that back (as syngraphists we have fronts and backs not obverses and reverses) of the yellow want ad slip. If you haven't been using the want ad feature, think about it. It's free and frankly, one of our most interesting features. Are there other features you'd like to see.

ANA Membership...should we, as a club, belong to ANA. I was surprised not to see us listed in the latest ANA club listing in the Numismatist a few months ago. We should talk about this at our next meeting....Memphis?? Is it getting to be that time again? Yes, and my wife's already threatening to brain me if she hears Memphis just one more time.

COMING ATTRACTIONS: TEXAS Numismatic Association Show, May 6-9, Fort Worth...a BEP Souvenir card will be issued. GEORGIA Numismatic Association Show, May 28-30, ATLANTA...A BEP Souvenir card will be issued. International Paper Money Show (MEMPHIS) June 18-20..the BEP will issue a Souvenir card AND a special intaglio print. ANA BALTIMORE, MD. July 28 to August 1, a Souvenir card and intaglio print will be issued...if you haven't been to Baltimore's waterfront...go... a great aquarium, a neat shopping center, Old Ironsides...a great spot.
The CCCC will meet at the GENA Show on Saturday March 6th at 1:00PM at the Landmark, Maple Shade, NJ. They invite all their Sister clubs (us, et al) to join them for a program on The Battle of Lake Erie, as illustrated on paper currency, by member Al Burke...sounds really interesting.

The last issue of the Essay-Proof Journal has gone to press for 1992. 1993 will mark the 50th anniversary of this prestigious publication...alas, the 50th year will be the last. The last issues will be "limited editions, as the Society is taking in no new members in the last six months of their existence. The final quarterly issues of the Journal will be issued in 2 "combined" publications, nos. 197/198 and 199/200.

Thank you Journal, for your contributions to the hobby over the last 50 years.

50 YEARS AGO IN NUMISMATICS

I don't happen to have the 1943 set of Numismatists so I'll have to rely on the Numismatic Scrapbook for 50 year old nostalgia items this year.

The big news of early'43 is the zinc coated steel cent, expected to debut in February of 1943. the authorizing legislation also enables the Secretary of the Treasury to issue 3 cent coins at his discretion, and calls for the melting of circulating silver dollars.

Stacks held an open house party at their new location, 12 west 46th St., NYC, on December 26 to allow collectors in the metropolitan area to inspect their new quarters.

a 1936 proof set was offered by Hollinbeck Stamp & Coin co. for $17. "Why gamble with ordinary tissue" said the Hewitt brothers of Chicago in an ad for their anti-tarnish tissue. "One tarnished coin may mean several dollars."

It is reported that a club may be formed in Lafayette, Indiana.

Elsor Heater of Toledo, Ohio advertised a compete set of Trade Dollars, brilliant proofs, 1873-1883, eleven coins, "every one a gem" for $67.50.

A February 1943 ad for Hollinbeck Stamp and Coin Co, announced: "Uncle Sam has priorities": A.M. Kagin is in the Army and I, Paul Kagin am now following him"...the ad went on to say that the company would continue to fill orders.

It was announced that "over 600 million dollars of currency kept for nearly 10 years by the federal reserve banks have been placed in circulation." This resulted in a savings of $200,000 for printing currency, including 45 tons of paper. The reserve banks were relieved by the Treasury Department of the obligation to pay the 1/2 of 1% a year in taxes on the face value of such notes in circulation. This was of course the National Currency with brown seals that carried Federal Reserve District designations.

The January and February issues of the Scrapbook

carried an article entitled "Documents Bearing upon Hard Times Tokens and Shinplasters" by Alfred Z. Reed. Also featured was a continuing list of Transportation tokens, alphabetical, by location.

The March Scrapbook reported the delivery, by the mint to the Treasurer, of the first supply of zinc coated steel cents... February 27, 1943.

Plans were announced for the Iowa Convention to be held at the Hotel President, in Waterloo, Iowa May 15 & 16, sponsored by the Waterloo Club.

Also reported in March: "Women are invading the ranks of numismatists in ever increasing numbers. Welcome, girls!"

A Legal Tender Notes ad by Smith & Son, Chicago listed a new $10 Jackass Roicians (sic) and Nebeker in new at $14, the ad also misidentified a 1923 Silver certificate, blue seal, Speelman/White as an L.T....New at $2.

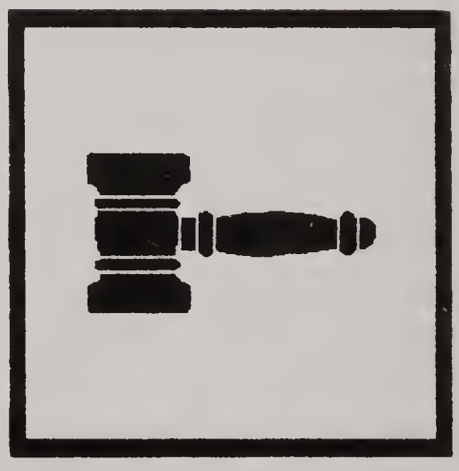
A full page ad by the Chicago Coin Club explained they had pleasant quarters, an entertainment committee, distinguished guests, speakers who seek to entertain and promote good understanding, true fellowship, mutual appreciation...(and) personal loyalty which made this club what it is today and which will make it what it is to be tomorrow.....with the personal regards of C. Lou Snyder.

OUR COVER THIS MONTH: Our cover features a British Colonial note from Fiji, Pick #24. It lists in the latest Pick catalog at $15 in VG. The pre-war Colonial notes are quite popular. Don't be afraid to Cherry Pick one if you see them in "junk boxes". In high grades they can be surprisingly expensive.

Do you have a note you'd like to see immortalized in the Rag Picker. Send it to me insured and I'll send it back the same way. I'd like to widen the scope of our covers. I basically collect Michigan UP & Wisconsin Nationals, Fractional and the occasional odd item...Once your note belongs to the ages, you might want to consider framing it with the cover illustration. My wife has done this with the notes and covers of the 91 and 92 Christmas issues of the Rag Picker. Looks great in the den.

Come on, let's get involved.

PRESIDENT'S MESSAGE



This is the peak of the year for most collectors to be working on and adding to their collections. Wintertime is the most conducive time of the year for hobbyists as there are less outside endeavors to side track us. This last year, and even the outlook for '93 has the economy in a real downward spiral. This has affected prices in nearly everything imaginable. Paper money prices have not gone down like many other collectibles; but many collectors are hesitant about the economy or have been affected and aren't actively buying at this time. This has made common notes sit still while rare "goodies" still are able to find new homes at increasing prices. A lot of us are on the lookout for new notes to add to our collections, so rare prices will always escalate.

I went to the FUN show in Florida...500 dealers and several auctions made it a great show. Speaking of great shows, have you been watching Michigan Basketball? Those guys really put on a show and I'm betting on them getting to the Final Four. Back to

Florida, that is one great crowd of numismatists. They put on a dealer's party that consists of a full course meal and there's always great entertainment. This year they gave us all a bunch of play money to use in a "Casino" that they had set up with a dozen Blackjack tables and half a dozen Crap tables...all with trained and helpful dealers...also roulette, etc. I'm sure you can see that everyone had a great time...this is what the collecting game is all about, so...Enjoy.

The Michigan State Numismatic Society Spring show is at Flint, April 23-25 and the Central States show is in Chicago, May 21-23. This provides two great shows in the near future. Be sure to attend and put together an exhibit while you're at it. All PMCM exhibitors at the MSNS show will get a prize for showing off their collections. We all like to admire and learn from these exhibits. so don't keep them hidden away in your vaults. Bring them out for us to look at the Show. I'll be there and hope to see many of you there also.

Respectfully,
Dr. Wallace Lee
President, PMCM

BEP REPORT

December 1992

$1	1988A	A70 400 001E	A96 000 000E	25,600,000
		A00 000 001F	A25 600 000F	25,600,000
$50	1990	A28 800 001A	A48 000 000A	19,200,000
$1	1988A	B32 000 001R	B83 200 000R	51,200,000
$5	1988A	B00 000 001E	B51 200 000E	51,200,000
100	1990	B19 200 001B	B76 800 000B	57,600,000
$10	1990	E44 800 001A	E96 000 000A	51,200,000
	1990	E00 000 001B	E06 400 000B	6,400,000

$50	1990	E60 800 001A	E76 800 000A	16,000,000
$5	1988A	G38 400 001E	G89 600 000E	51,200,000
$50	1990	I12 800 001A	I22 400 000A	9,600,000
	1990	J22 400 001A	J35 200 000A	12,800,000

Fort Worth

$1	1988A	K19 200 001H	K38 400 000H	19,200,000
	1988A	L70 400 001T	L96 000 000T	25,600,000
	1988A	L00 000 001U	L57 600 000U	57,600,000

BEP Report

January 1993

$1	1988A	A25 600 001F	A83 200 000F	57,600,000
	1988A	B83 200 001R	B96 000 000R	12,800,000
	1988A	B00 000 001S	B57 600 000S	57,600,000
$20	1990	B89 600 001D	B96 000 000D	6,400,000
	1990	B00 000 001E	B64 000 000E	64,000,000
100	1990	B76 800 001B	B99 200 000B	22,400,000
	1990	B00 000 001C	B19 200 000C	19,200,000
$10	1990	D00 000 001A	D64 000 000A	64,000,000
$5	1988A	G89 600 001E	G96 000 000E	6,400,000
	1988A	G00 000 001F	G57 600 000F	57,600,000
$20	1990	G70 400 001A	G96 000 000A	25,600,000
	1990	G00 000 001B	G44 800 000B	44,800,000
$5	1988A	H89 600 001A	H96 000 000A	6,400,000
	1988A	H00 000 001B	H44 800 000B	44,800,000
$20	1990	K12 000 001A	K25 600 000A	12,800,000

STARS

$5	1988A	H00 000 001*	H03 200 000*	1,280,000

FORT WORTH

$1	1988A	K38 400 001H	K96 000 000H	57,600,000
	1988A	K00 000 001I	K38 400 000I	38,400,000
$5	1988A	L32 000 001E	L70 400 000E	38,400,000

WEB FED NOTES - ONE WAY TO COLLECT THEM

Doug Murray LM #14

When the Web fed notes started showing up, I was perplexed on how to collect them, as Web groups were intermingled with the Sheet fed groups within the same block. And the BEP has chosen not to give serial ranges for each variety! One could therefore have a maddening search for Web-Sheet-Web-Sheet-etc. groups, never knowing if each group had been found. I decided I would be happy just having a Web and Sheet example from each block...keeping it simple. But, I soon found another possibility with more challenge - Plate Numbers! So far I ,have seen Face plates 1-2-3-4-5, and Back plates 1-2-4-6. These have been mated in 12 different face/back combinations throughout the 6 blocks I have seen: AE-BL-CA-FL-FM-FN. A chart will better show this (first number is the face plate, second number is the back plate:

A E	B L	C A	F L	F M	F N
3-2	1-1	2-2	1-1	2-2	4-2
4-4		3-2	1-2	3-1	5-4
5-2		3-4	2-1	3-2	
5-4		4-2	2-2		
5-6		4-4	3-1		
			3-2		

With only one Web Press, the usage of plates shouldn't skyrocket too fast. And the plate numbers probably will revert back to 1 when the new officials take office and another series begins sometime this year. (Anyone seen Back plates 3 or 5?)

From the BEP News: Intaglio
"Spider" Hand Press
Used in the original printing of U.S. Currency

(Editor's note: pronounced In-Tal-E-O)

The Intaglio Hand Press consists essentially of a moveable plank or bed between two steel drums. An engraved plate is placed on the bed and inked with a hand roller. The plate surface is carefully wiped off leaving ink in the engraved lines. A paper is placed on the plate and impressed with the engraved design being drawn between the drums.

This explanation in no way conveys the extreme physical effort and skill needed to operate a hand press. the printer had to learn from experience how much ink to place on the plate, how much ink to rub off the plate, and how much pressure to exert on the plate using the long radial handles called a "spider"

The engraved plate had to be heated on a small stove and the printer had to vigorously roll the ink onto the plate with a leather or rubber roller. The heat and rolling action caused the ink to penetrate the lines of the engraving. Next the surplus ink lying on the surface of the plate had to be removed by a brisk rubbing with a piece of starched muslin. In order to clean the plate perfectly, the printer then had to polish it with the palms of his hands. This polishing required skill and judgement, for every trace of ink had to be removed from the surface of the plate without disturbing the ink that lay in the engraved lines. The printer then transferred the plate to the bed of the press, and his assistant laid a dampened sheet of paper on the plate. Grasping the spokes of the "spider" in a hand over action, the printer forced the bed and plate between the rollers. His assistant removed the sheet and set it aside.

In the year 1876, James Milligan was granted U.S. Patent 180,490 for an "improvement in plate printing presses." Milligan's press incorporated the basic principles of the hand press but used steam for power and for continuous movement of the plates. His

invention revolutionized the engraving printing industry.

The Bureau of Engraving and Printing continues to use the "spider" press to pull specimens for proofing purposes and at certain exhibitions throughout the United States to demonstrate the art and craft of intaglio printing.

CLUB NOTES: Chester County Currency Club announces that Mike Bean has donated the remaining CCCC Cards from the 3rd International Paper Money Convention...GENA, Sept. 1991. Items in Stock include 1991 Intaglio Brown & Green 10th Ann.($15);1981 10th Ann. Book..orig. 19.95 ($3); 1983 Green Error Card. Corrected 1983 set Brown & Green..3 cards ($10); 1977 ANA "One PAPA" cards, C.C.C.C. Logo ($5); 1985 Bermuda Card, Intaglio, numbered to 2500, 1000 destroyed ($7); Book-History of Bermuda and it's Paper Money-Aspen ($25); 1991 GENA Convention Card honoring CCCC...all intaglio, 7 passes to produce, 5 colors, in folder ($5)..please add $2 to each order to cover postage and handling. Mail orders to Nelson Aspen, 420 Owen Road, West Chester, PA 19380.
CCCC also has a Souvenir Card Committee to help with Want Lists...Thomas Rowell, 156 Friendship Rd., Drexel Hill, PA 19026.

FREE CLASSIFIED ADS

BUYING: Michigan Copper Mining Certificates and Obsoletes. One or quantities. Judy Davis, 493 Palm Ave. Ormond, FL 32174.

WANTED for my MICHIGAN CITIES collection: A Large or Small National Bank Note from L'Anse, Michigan. Also, $10 brown Backs from Wausau, Charter 2820 or 4744. Wm. Brandimore/1009 Nina/Wausau, WI 54401. PMCM # 2214

HAPPY NEW YEAR TO ALL...Let's get together at GENA in March and talk Paper Money. Currency Club of Chester County, 420 Owen Road, West Chester PA 19380.

Breaking up duplicate FRN's from 1963 to present. Many Double ends. $1.25 each, plus SASE. Send Want List of your needs. All notes C.U. Paul G. Meadows, PO Box 398, Northport, AL 35476. PMCM# 2212

WANTED: Serial #00000001; #11111111 through 99999999; # 12345678 and other Fancy Serial Numbered U.S. Small size Type Notes. Mike Abramson, PO Box 16711, Duluth, MN 55816. PMCM# 55816.

WANTED: Nat'l Bank Notes from the First National Bank of Racine, WI #457...Type I $10 and $20, with signatures John Geyer and Chas. Alden. Send Xerox and condition. I'll pay all postage. George Conrad, 843 College Ave., Racine, WI 53403-1416. PMCM # 435.

Criswell's Confederate and Southern States Notes, 1992 edition, Finally out. Retail $41, you pay $31. Jones-Littlefield Virginia Obsolete Paper money, (re-write of Afflek's two volumes) excellent. Retail $55, you pay $41. Many other books-SASE for list. George Springer, 2427 Ninth Street S.W., Canton, Ohio 44710. PMCM 2094.

WANTED: 1981 DA & 1981 DA uncut block of 4 FRN's. Need $1 1974 series singles CD & EG ending in 38. Need $1 1988A E*, K* & L* ending in any numbers. Joe R. Ramos, 1929 Millis St. Montebello, CA 90640-4533; PMCM 2256.

The Currency Club of New England's annual Banquet Speaker will be Nelson Aspen "The Educational Notes" All Welcome, April 5, 19923. Currency Club of Chester County wishes all Syngraphists a Happy Easter.

FOR SALE: The Story of the American Bank Note Company, book with dust jacket, excellent condition...$100, Frank Clark, PO Box 117060, Carrollton, TX 75011

$1 Silver Certificate 1935A, B06xxxxxxC-B09xxxxxxC wanted any condition, Printed on my birthday. Peter Huntoon, PO Box 3681, Laramie, WY 82071

1993 Clearance Sale on CU $1 FRN's 1963-1977! 25% Discount to PMCM members off retail list prices. Send $2 for list and older CU note.Happy New Year (702) 851-8875, E.B. Hoffman, PO Box 10791-M, Reno NV 89510-0791

NEW MEMBER Looking for: Notes from Bank of Singapore, MI 1838 $2 & 1837 $3 & $5. Good Condition B/O Am interested in obtaining National Notes from Hometown, Hankinson, ND.Jeff Krump, 802 2nd Ave. SW, Hankinson,ND

Wanted: Choice CU FRN- $5; $10; $20; $50; $100 from series 1950 - 1988A, need many Districts, have some duplicates, Leon Silverman, 237 Mamaroneck Av., White Plains, NY 10605, PMCM #2170

SELLING MY $5, $10, $20 FRN Collection. Offering to PMCM Members at my cost. Send your want lists. After April 30 I'll sell at current market. Robert Azpiazu, Jr. PO Box 1565, St. Augustine, FL 32085...PMCM # 1859.

NEED 0 START (88A) AE-BD-BJ-BP-BQ-BR-CB-CC-EC-EH-FA-FB-FI-FJ-FM-FN-GF-GH-GM-GN-HE-IB-KE-KG-LG-LJ-LM-LN-LR-LS-LT (Plus) (FW) JA-IA Ronald Dobbins 824 Lindendale Ct. Columbus, OH 43204, PMCM # 2211

WANTED 1981 JD, 1985 HE & H*, Crisp Unc $1 with serial # ending with 25, write to Alan Camacho, PO Box 716, Glendora, CA 91740-0716. PMCM#2073

WANTED: $1 Central Mining Co., Eagle River, Bowen #1, any condition. John Stone, 3007 Andrew Ave., Lansing, MI 48906. PMCM #2284

ALL NEW CATALOGUE. Extensive offering of over 1,000 small currency from 1928. Types, Rare, Scarce, Blocks. Low & Special S/N's, Errors, Autographs, Wholesale. Selected Large and Nationals. Please send $3. Graeme M. Ton, 203 47th St., Gulfport, MS 38507. PMCM#1593

TRADE- I have $5 FRN 88A E* CU. one zero to start & $5 88A F*, two zeros to start. Will trade for other 88a $5 star notes CU or the 2 notes for $12 + Postage. WM. F. Reulback, Box 361113, Strongsville, Ohio 44136-0019

Trade my CU $1 Web Print F-N or F-M 1988A for any CU $5 1988A D* L* B-E B-D D-B F-C J-B L-E Face for face. Lawrence, PO Box 110262, Nashville TN 37222-0262 PMCM1135

$2 UNCUT CURRENCY SHEETS! Special High Serial #'s limits each Blocks mintage. SASE for Details. (804)596-8831. NEW ADDRESS Alan Oncken, Coins 'n' Stuff, 901 Wood Duck Commons, Williamsburg VA 23188.

Have Approx. 50 sets unusual 1st and last FRN's of 4,000 per bundle. e.g. H02640001B 1st note and H02644000B last note. Series 1969A to 1981A. Many have FR labels. If interested, write Larry Sterling, PO Box 4098, River Edge NJ 07661. PMCM# 1942

Can Anyone Spare Any WEB NOTES? A-C-F-*'s. AE-CB-CC-BL-FL-FM-BM-BN-BP-BQ. Have many 88A Blocks to trade. Phil Pollard, 1201 W. Lowell Ave., Tracy, CA 95376.

NEED $1 1977 B10880001* to B11520000*. Will Pay $10 for even a circulated note. Also $1 1988A F06400001* to F09600000*(WEB). They're out there, Who has them? Doug Murray, PO Box 2, Portage MI 49081 PMCM LM14.

WANTED: $1 1985H* FRN, any serial # in CU. Call (217) 546-4903 or write Bernard L. Jern, 116 Mesa Rd.#1, Springfield, IL 62702..PMCM #2292

FEDERAL RESERVE NOTE EXCHANGE LIST
Chairman: Joseph Mikolaczyk
603 Parchmount Ave.
Parchment, MI 49004

This exchange list is open to all paid up PMCM members who would care to help fellow members, as well, as themselves exchange current FRN's. If you would like your name added, write to me at the above address. DON'T WRITE TO THE EDITOR as it adds to his work and delays your request.

The following PMCM Members will exchange current FRN's they have available with other members at face value, plus SASE.

District A BOSTON

C/O WBT	PO Box 209, Georgetown, CT 06829
James R. Hatch ($1)	PO Box 978, Londonderry, NH 03053
E.F.Z. ($1)	17209 Falstaff Ln., Olney MD 20832

District B NEW YORK	
Robert Thiel	PO Box 163, Victor NY 14564
Larry Sterling	PO Box 4098, River Edge, NJ 07661
Richard C. Schulman	8 Talbot Lane, Smithtown, NY 11787
Leon Silverman	237 Mamaroneck Av., White Plains, NY 10605
District C PHILADELPHIA	
Albert K. Dole	330 W 5th St, Lewistown, PA 17044
Patricia A. Glover	PO Box 8941, Trenton, NJ 08650-0941
District D CLEVELAND	
Andrew Choma	R#1, Wabash Ave., Morgan, PA 15064
Robert Jackson ($1-$5)	5825 Terrace Park Dr., Dayton OH 45429
Joseph T. Sobeck	245 Roosevelt Ave, McKees Rocks, PA 15136
District E RICHMOND	
Larry W. Booth ($1-$2-$5)	PO Box 12521, Roanoke, VA 24026
District F ATLANTA	
Robert Azpiazu Jr. ($1-$5)	PO Box 1565, St. Augustine, FL 32085
Lawrence	PO Box 11062, Nashville, TN 37222-0262
Anthony Vigliotta ($1)	2406 Summerfield, Winter Park, FL 32792
District G CHICAGO	
Joseph J. Newman	McDonnell Tower, Apt. 205, 24400 Civic Center Dr. Southfield, MI 48034
John R. Betts	5205 E 140 S, Lagrange, IN 46761
Thomas M. Flynn	East 12th St, Dubuque, IA 52001
B. Joseph Mikolajczyk ($1-$2-$5)	603 Parchment, Parchmount, MI 49004

District H ST. LOUIS
Michael A. Crabb Jr. PO Box 17871, Memphis, TN 38117

District I MINNEAPOLIS

District J KANSAS CITY

District K DALLAS....none at present for I, J, or K.

District L SAN FRANCISCO
E. Harold Langdon 1350 Pueblo Ave, SP-350, Napa, CA 94558

Raynold L. Worch PO Box 46308, West Hollywood, CA 90046-0308

Phil Pollard 1201 W. Lowell Ave, Tracy, CA 95376

Added Information On Certain
Private Bankers of Detroit, Mich.

I have often mentioned the private bankers of Detroit, MI, and how I felt they were a forgotten, yet important segment in our banking history. Perhaps the best place to research information on these bankers is in the Burton Historical Collection, which is housed at the Detroit Public Library, Main Branch, on Woodward Avenue in Detroit.

Here you can find such references as Charles F. Clark's Annual Directory of the Inhabitants, Incorporated Companies, Business Firms & c. of the City of Detroit for 1865-'6. This predecessor to the telephone book carried ads besides business and home addresses; here are those for the "private bankers":

(p.62) L.W.Wallace & Co.
Bankers, Specie Brokers and Dealers in all kinds of Government Securities, Bonds, Etc.

Corner of Jefferson Ave. and Griswold St.

L.W. Wallace R. Peter J. Nickerson

Page 274 further informs us that these men were: Lyman W. Wallace, Richard Peter and John Nickerson. When the 1866-'7 version of this reference came out, Peters had dropped out completely and Nickerson had struck out on his own as a private banker. Both Wallace and Nickerson went out of business in 1868.

(p.62) E & S Woolley

Gold, Silver and Premium Funds Bought and Sold

74 Griswold

Page 287 tells us these were Edward J. and Smith R. Woolley. The 1866-'7 edition leaves S. Woolley out. No information is shown on this banker after 1866.

A listing of bankers on page 292 adds these private bankers:

Brown, J. & Co.	42 Griswold
Butler, W.A. & Co.	Griswold opp. P.O.
Clapp, Samuel H.	47 Griswold
Dey, Alexander H.	Seitz Block, Griswold
Duncan, Kibbee & Co.	124 Jefferson
Ives, Albert & Sons	n.w. corner Griswold & Jefferson
Kellogg, Granger & Sabin	37 Woodward
Preston, D. & Co.	72 Woodward
Scott, Vincent J.	159 Jefferson
Seitz, F.L. & Co.	53 Griswold

The Detroit City Directory for 1887 shows only the Ives bank still open as a private bank in 1887. The Preston bank is shown as the Preston National Bank, located at 67 and 69 Griswold; all the others listed in 1865-'6 are gone. However, this does not mean that these men just faded into obscurity.

William A. Butler would go on to become the secretary, and sometimes cashier, of the Detroit Savings Fund Institute, the great-grandfather of Comerica. Alexander H. Dey became the prime mover behind Detroit Gas Light Co. organized in 1849. He and his sons were

also responsible for chartering the American National Bank (#1542). The Ives bank went from being one of the best banks in Detroit in the 1880's to being perhaps the crookedest bank by 1900. When it closed there was at least $56,000 missing, which was a huge sum of money in those days. Perhaps Charles Keating and Neil Bush learned something from them.

The Preston bank went through many stages. David Preston's private bank became state chartered, and then a national bank (charter # 3750), and then again a state bank. David also began the Chicago firm of Preston, Keane & Co., which went on to become the Metropolitan National Bank. Preston helped raise funds for the Methodist Church at Woodward and Adams, and he assisted in funding $60,000 for Albion College.

Vincent J. Scott is known to have continued his private bank until 1885. He is known to have been fairly successful.

While many private bankers preceded and succeeded these men, this brief introduction is meant to show how one reference book in the Burton Collection can lead you to other good sources in the same library. You can get a better appreciation of the contribution these individuals had in banking and Detroit's history. Take time out to investigate great sources of history near you. Many libraries and historical societies are just begging for a little of your time.

SOURCES

Charles F. Clark's Annual Directory of the Inhabitants, Incorporated Companies, Business Firms & c. of the City of Detroit for 1865-'6. Detroit: Charles F. Clark, 1865.

the same---1866-'7.

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New Chapter on Bank Legals in 5th Edition of Canadian Banknote Catalogue. A Review by Jerry Remick:

The 5th edition of the "Charlton Standard Catalogue of Canadian Government Paper Money" was released in

April 1992 at $14.95. It is available at $14.95 Canadian, Postpaid from Company of Adventurers, 2010 Yonge St., Toronto, Ontario, Canada, M4S 1Z9.

The 287 page soft covered book catalogues all issues of Canadian Government Paper Money starting with French Colonial Playing Card Money of 1685-1719 through the banknotes currently in circulation. Notes are catalogued from G. or VG through Unc., with photos of both sides of each type note presented and all descriptive data.

New to this edition is a fascinating chapter of 12 pages on "Bank Legals", which were very large denomination notes ($500 - $50,000) which were not issued for general circulation. Sometimes referred to as "bank specials", these notes "were held by the chartered banks as a convenient form for the Dominion note reserves required by the bank act in lieu of gold. They were exchanged between banks in settlement of their cash balances due each other." A full page is devoted to describing each ten issues of "Bank Legals" giving a photograph of both sides and complete descriptive data including valuations for proof, specimen and canceled specimens. The first "Bank Legal" was issued July 2, 1896 and the last one on July 2, 1924.

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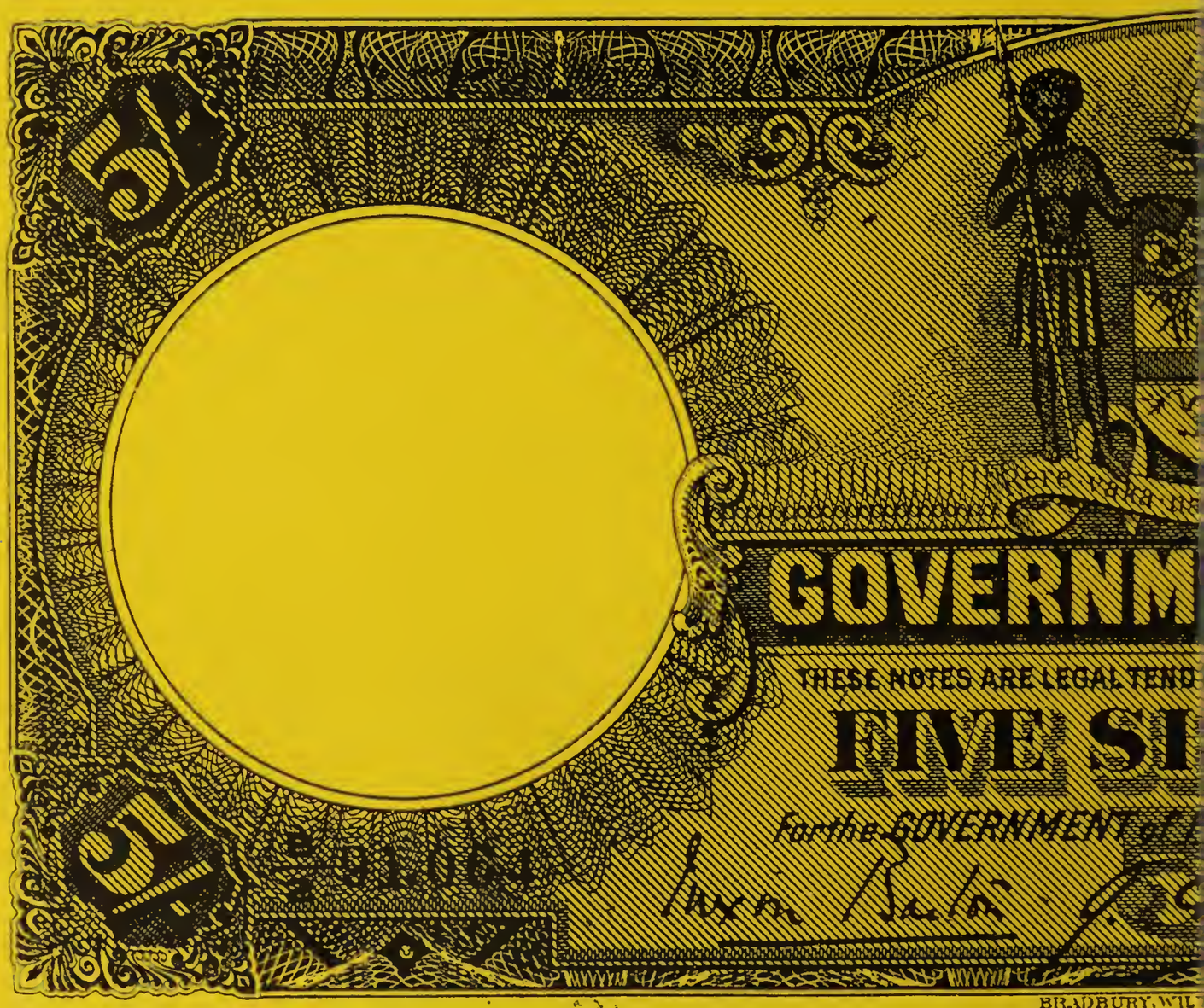
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